PL Capital
PRABHUDAS LILLADHER

November 4, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	5,000		4,750	
NII (Rs.)	33,907	39,211	34,029	39,782
% Chng.	(0.4)	(1.4)		
PPoP (Rs.)	31,047	36,209	31,184	36,768
% Chng.	(0.4)	(1.5)		
EPS (Rs.)	185.8	216.1	185.9	220.5
% Chng.	(0.1)	(2.0)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Int.Inc. (Rs m)	24,034	29,154	33,907	39,211
Growth (%)	23.3	21.3	16.3	15.6
Op. Profit (Rs m)	23,191	29,205	31,047	36,209
PAT (Rs m)	15,633	19,082	20,647	24,003
EPS (Rs.)	140.7	171.8	185.8	216.1
Gr. (%)	7.5	22.1	8.2	16.3
DPS (Rs.)	32.3	39.4	42.6	49.6
Yield (%)	0.7	0.8	0.9	1.1
Margin (%)	5.3	5.5	5.6	5.7
RoAE (%)	15.2	15.3	14.0	14.1
RoAA (%)	2.8	3.0	2.8	3.0
PE (x)	33.3	27.3	25.2	21.7
P/BV (x)	4.7	3.8	3.3	2.9
P/ABV (x)	4.8	4.0	3.4	3.0

Key Data	SNFN.BO | SUF IN
52-W High / Low	Rs.5,419 / Rs.3,925
Sensex / Nifty	83,978 / 25,763
Market Cap	Rs.521bn/ $ 5,871m
Shares Outstanding	111m
3M Avg. Daily Value	Rs.390.74m

Shareholding Pattern (%)

Promoter's	37.20
Foreign	22.80
Domestic Institution	7.40
Public & Others	32.60
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	6.3	(9.8)	(3.7)
Relative	2.8	(13.5)	(8.6)

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Sundaram Finance (SUF IN)

Rating: HOLD | CMP: Rs4,691 | TP: Rs5,000

Disbursements pick up; asset quality weakens

Quick Pointers:

- Q2 disbursements see a pick-up (+18% YoY); expect 16% AUM growth in FY26
- Headline asset quality ratios see a spike and continue to be a monitorable

Q2 has seen a pick-up in disbursement growth (+18% YoY) post GST rationalization. While Q2 AUM grew 15% YoY, we build a higher run-rate of 16% for FY26, anticipating a pick-up in economic activity. Calculated NIM improved 9 bps QoQ to 5.47%; we expect an improvement in FY26 supported by a lower CoF. Asset quality trend deteriorated in the quarter (GS3/NS3 at 2.03%/ 1.13%) due to cash-flow pressures in the MSME segment; however, company expects an improvement post GST reform and a positive monsoon. We marginally tweak our estimates and value SUF's standalone business at Rs 4,049 (2.8x Sep-27 ABV) and assign a value of Rs 951 to subsidiaries with a 20% holding company discount to arrive at a TP of Rs 5,000. While outlook on growth is improving, high credit costs continue to be a drag. Maintain HOLD rating as the stock price captures all the positives.

- **Disbursements picking up; expect 16% AUM growth in FY26:** Q2 saw a pick-up in disbursement growth (18% YoY) to Rs 81.1bn. While industry growth in MHCV segment remains flat, LCV/ SCV and tractors saw positive momentum. Consequently, Q2 AUM grew 15% YoY/4% QoQ to Rs 554.2bn, driven by MHCV (+17% YoY), Cars (+19% YoY), CE (16% YoY) and Commercial lending (+102% YoY on a low base). Company expects the impact of GST 2.0 on consumption to be buoyant, rural demand to improve after a healthy monsoon period and private sector capex to pick up in subsequent quarters. We factor an improvement in H2 and build an AUM growth of 16%/ 15% in FY26/ FY27E.

- **Expect NIM to improve aided by lower CoF:** NII grew by 27% YoY/5% QoQ to Rs 7.1bn. While yield declined by 12 bps QoQ to 11.89%, it was offset by a 26 bps improvement in CoF to 7.16%. As a result, calculated NIM improved by 9 bps QoQ to 5.47% (vs. 5.38% in 1QFY26). Company is focusing on the right asset class/ customer mix to optimize margins; we expect NIM to improve in FY26 supported by a lower CoF. Opex grew 10% YoY/ 3% QoQ while C/I ratio stood higher at 29.6% (vs. 27.7% in 1QFY26). PBT grew +9% YoY and PAT grew 14% YoY, in-line with AUM growth.

- **Headline asset quality ratios see pressure:** Asset quality trend deteriorated in the quarter with Gross stage 3/Net stage 3 at 2.03%/ 1.13% vs. 1.91%/ 1.08% in 1QFY26. GNPA/NNPA (as per RBI's) stood at 2.80%/ 1.79% vs. 2.66%/ 1.71% in 1QFY26 and the company maintains a PCR of 45%. Commentary indicated a spike in asset quality concerns with Q2 seeing cash-flow pressures for MSME borrowers in the system. While collections activity remained challenging, company expects an improvement in H2 post GST reforms. Capital Adequacy Ratio stood at 19.3% as of 2QFY26.

- **Subsidiaries report healthy performance:** (1) Sundaram Home Finance – AUM grew by 21% YoY; while disbursements grew 9% YoY. The proportion of Non-housing loans stood at 43% from 39% in 2QFY25. Asset quality trend saw an improvement (GNPA/NNPA at 1.2%/ 0.6% vs. 1.6%/ 1.0% in 1QFY26). Company continues to focus on the Self-employed segment and is growing its affordable lending portfolio as well. (2) Royal Sundaram – GWP grew 13% YoY to Rs 10.6bn but the company reported a loss of Rs 60mn due to a spike in combined ratio at 127%. (3) Sundaram Asset Management – Average AUM grew by 7% YoY and stood at Rs 826bn while PAT grew 18% YoY to Rs 460mn. The proportion of equity-oriented schemes stood at ~80%.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
NII	**7,142**	**5,625**	***27.0***	**7,188**	***(0.6)***	**6,792**	***5.2***	**13,934**	**10,923**	***27.6***
Spread (%) (calc)	*5.5*	*5.0*	*48bps*	*5.5*	*-5bps*	*5.4*	*9bps*	*5.5*	*5.0*	*0bps*
Other income	2,025	2,389	*(15.2)*	2,193	*(7.7)*	3,133	*(35.4)*	5,159	4,284	*20.4*
Net Revenue	**9,167**	**8,013**	***14.4***	**9,381**	***(2.3)***	**9,925**	***(7.6)***	**19,092**	**15,206**	***25.6***
Opex	2,850	2,580	*10.5*	2,908	*(2.0)*	2,754	*3.5*	5,604	5,018	*11.7*
PPOP	**6,318**	**5,433**	***16.3***	**6,473**	***(2.4)***	**7,171**	***(11.9)***	**13,488**	**10,188**	***32.4***
Provisions	1,171	734	*59.7*	1,221	*(4.1)*	1,574	*(25.6)*	2,745	1,467	*87.1*
PBT	**5,146**	**4,699**	***9.5***	**5,252**	***(2.0)***	**5,597**	***(8.1)***	**10,743**	**8,721**	***23.2***
Tax	1,204	1,251	*(3.7)*	1,229	*(2.0)*	1,310	*(8.1)*	2,514	2,196	*14.5*
ETR (%)	*23.4*	*26.6*		*23.4*		*23.4*		*23.4*	*25.2*	
PAT	**3,942**	**3,448**	***14.3***	**4,023**	***(2.0)***	**4,287**	***(8.1)***	**8,229**	**6,525**	***26.1***
Business Metrics										
AUM	554,190	480,580	*15.3*	552,497	*0.3*	532,780	*4.0*	554,190	480,580	*15.3*
Borrowings	516,590	437,520	*18.1*	498,628	*3.6*	488,090	*5.8*	516,590	437,520	*18.1*
Asset Quality Metrics										
GNPA (%)	2.03	1.62	*-41bps*	1.87	*-16bps*	1.91	*-12bps*	2.03	1.62	*-41bps*
NNPA (%)	1.13	0.89	*-24bps*	1.04	*-9bps*	1.07	*-6bps*	1.13	0.89	*-24bps*
PCR (%)	45.0	45.1	*-6bps*	44.3	*75bps*	44.0	*100bps*	45.0	45.1	*-6bps*

Source: Company, PL

Exhibit 2: Break-up of our SoTP of Rs. 5,000

Entity	Valuation Method	Value per share (Rs)
Sundaram Finance (Standalone)	2.8x Sep-27 ABV, adjusted for subsidiaries cost of investment	4,049
Sundaram Home Finance (Subsidiary)	1.5x FY25 Networth	306
Sundaram Asset Management (Subsidiary)	10% of last reported AUM	744
Royal Sundaram (General Insurance JV)	Valued on last transaction basis	137
Other subsidiaries & Associates	Net worth of other investments on FY25 basis	3
	20% holding company discount	238
	Target Price	**5,000**

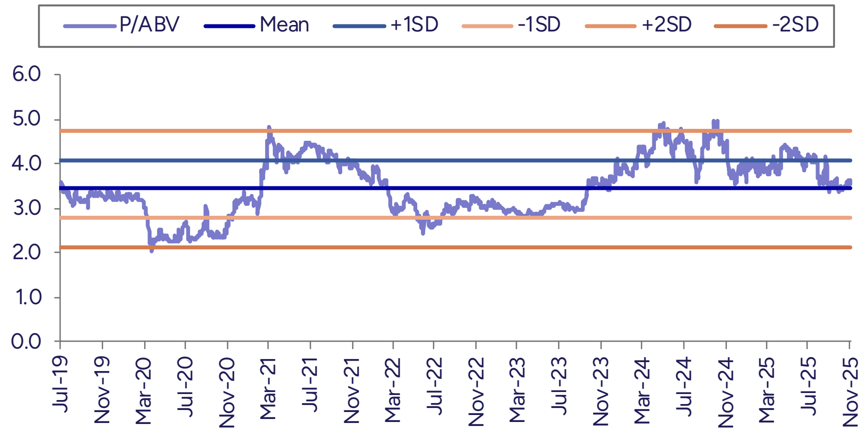
Source: PL

Exhibit 3: Change in estimates

	Revised Estimates			Earlier Estimates			*Revision*		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	*FY26E*	*FY27E*	*FY28E*
Net Interest income (Rs mn)	29,154	33,907	39,211	29,359	34,029	39,782	*-0.7%*	*-0.4%*	*-1.4%*
Operating Profit (Rs mn)	29,205	31,047	36,209	28,628	31,184	36,768	*2.0%*	*-0.4%*	*-1.5%*
Profit after tax (Rs mn)	19,082	20,647	24,003	18,359	20,659	24,502	*3.9%*	*-0.1%*	*-2.0%*
ABV (Rs)	1,185	1,368	1,570	1,104	1,275	1,482	*7.4%*	*7.2%*	*5.9%*

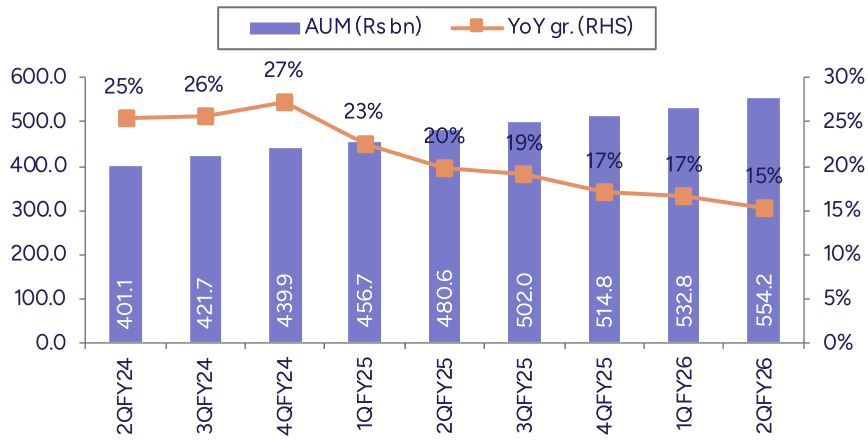
Source: Company, PL

Exhibit 4: One-year forward P/ABV of SUF trades at 3.6x



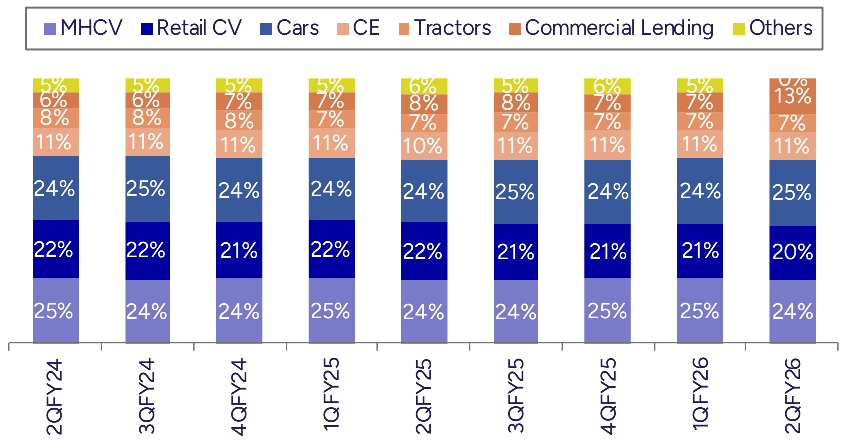
Source: Company, PL

Exhibit 5: AUM has grown 15% YoY to Rs 554.2bn



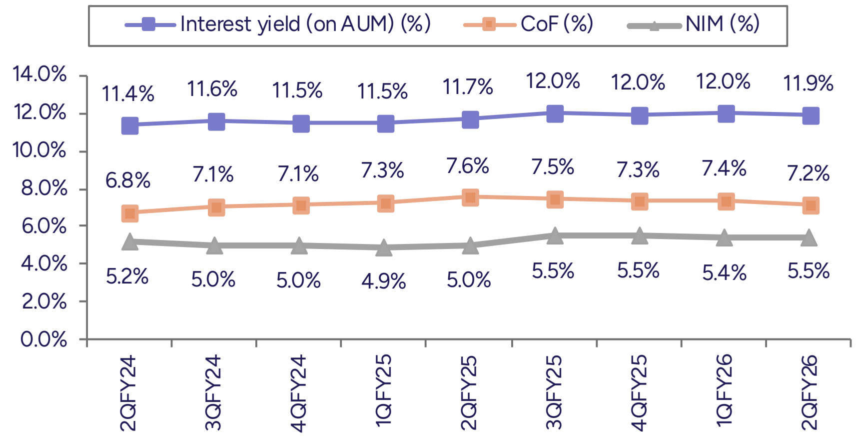
Source: Company, PL

Exhibit 6: ...with strong growth in MHCV, Cars and CE



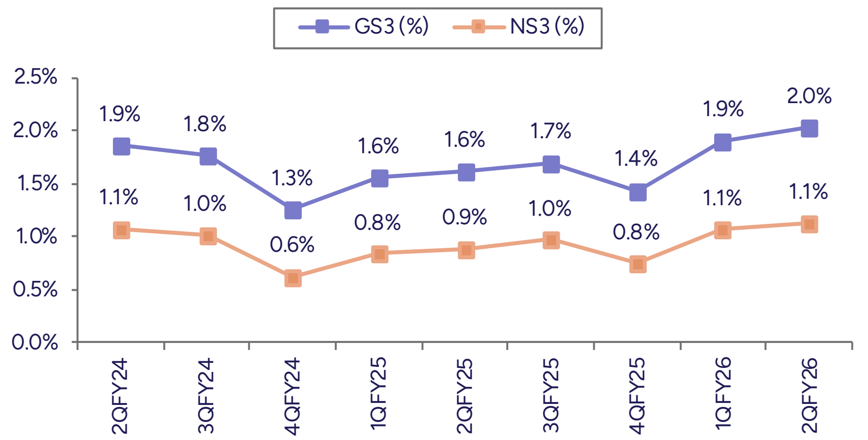
Source: Company, PL

Exhibit 7: NIM has improved aided by a lower CoF



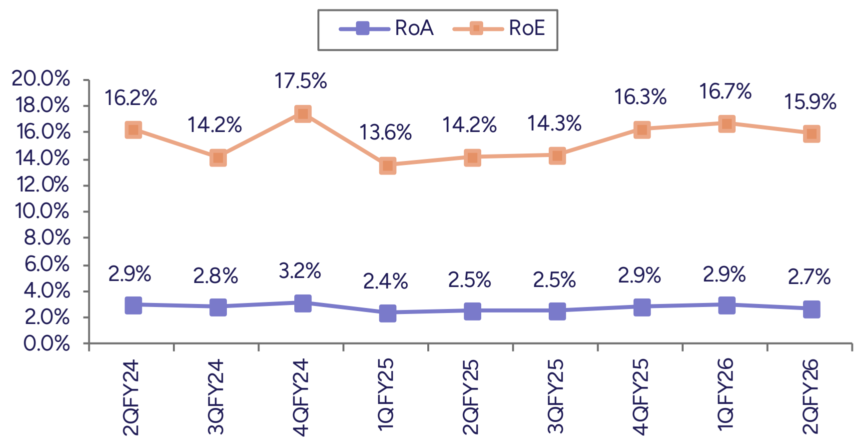
Source: Company, PL

Exhibit 8: Headline asset quality ratios have seen a spike



Source: Company, PL

Exhibit 9: Return ratios have declined – RoA/ RoE (%)



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Int. Inc. / Opt. Inc.	56,574	65,868	74,797	84,408
Interest Expenses	32,540	36,714	40,889	45,197
Net interest income	**24,034**	**29,154**	**33,907**	**39,211**
Growth(%)	*23.3*	*21.3*	*16.3*	*15.6*
Non-interest income	9,546	9,423	9,354	11,347
Growth(%)	*(1.6)*	*(1.3)*	*(0.7)*	*21.3*
Net operating income	33,580	38,577	43,261	50,558
Expenditures				
Employees	6,430	4,686	6,107	7,174
Other Expenses	3,959	4,686	6,107	7,174
Depreciation	-	-	-	-
Operating Expenses	10,389	9,372	12,214	14,349
PPP	**23,191**	**29,205**	**31,047**	**36,209**
Growth(%)	*17.7*	*25.9*	*6.3*	*16.6*
Provisions	2,368	4,981	4,152	4,938
Profit Before Tax	**20,823**	**24,224**	**26,895**	**31,271**
Tax	5,190	5,143	6,248	7,268
Effective Tax rate(%)	*24.9*	*21.2*	*23.2*	*23.2*
PAT	**15,633**	**19,082**	**20,647**	**24,003**
Growth(%)	*18.4*	*22.1*	*8.2*	*16.3*

Balance Sheet (Rs. m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Source of funds				
Equity	1,111	1,111	1,111	1,111
Reserves and Surplus	1,10,280	1,36,543	1,56,998	1,80,790
Networth	1,11,391	1,37,654	1,58,109	1,81,901
Growth (%)	*17.6*	*23.6*	*14.9*	*15.0*
Loan funds	4,73,201	5,39,984	6,06,832	6,64,110
Growth (%)	*15.8*	*14.1*	*12.4*	*9.4*
Deferred Tax Liability	-	-	-	-
Other Current Liabilities	-	-	-	-
Other Liabilities	7,556	5,025	1,622	6,305
Total Liabilities	**5,92,148**	**6,82,663**	**7,66,562**	**8,52,316**
Application of funds				
Net fixed assets	6,564	6,914	7,193	7,484
Advances	4,93,735	5,68,405	6,45,566	7,21,859
Growth (%)	*17.3*	*15.1*	*13.6*	*11.8*
Investments	68,626	1,03,877	1,10,246	1,19,322
Current Assets	19,745	-	-	-
Net current assets	**19,745**	**-**	**-**	**-**
Other Assets	3,478	3,468	3,558	3,651
Total Assets	**5,92,148**	**6,82,663**	**7,66,562**	**8,52,316**
Growth (%)	*16.1*	*15.3*	*12.3*	*11.2*
Business Mix				
AUM	5,14,760	5,98,321	6,86,772	7,84,630
Growth (%)	*17.0*	*16.2*	*14.8*	*14.2*
On Balance Sheet	5,14,760	5,98,321	6,86,772	7,84,630
% of AUM	*100.00*	*100.00*	*100.00*	*100.00*
Off Balance Sheet	-	-	-	-
% of AUM	-	-	-	-

Profitability & Capital (%)

Y/e Mar	FY25	FY26E	FY27E	FY28E
NIM	5.3	5.5	5.6	5.7
ROAA	2.8	3.0	2.8	3.0
ROAE	15.2	15.3	14.0	14.1

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Int. Inc. / Operating Inc.	14,779	15,196	15,728	16,153
Income from securitization	-	-	-	-
Interest Expenses	8,352	8,511	8,936	9,011
Net Interest Income	**6,427**	**6,685**	**6,792**	**7,142**
Growth (%)	*28.3*	*29.3*	*28.2*	*27.0*
Non-Interest Income	1,859	3,244	3,133	2,025
Net Operating Income	**8,286**	**9,929**	**9,925**	**9,167**
Growth (%)	*25.9*	*17.3*	*38.0*	*14.4*
Operating expenditure	2,700	2,671	2,754	2,850
PPP	**5,586**	**7,258**	**7,171**	**6,318**
Growth (%)	-	-	-	-
Provision	912	(11)	1,574	1,171
Exchange Gain / (Loss)	-	-	-	-
Profit before tax	4,674	7,269	5,597	5,146
Tax	1,183	1,811	1,310	1,204
Prov. for deferred tax liability	-	-	-	-
Effective Tax Rate	25.3	24.9	23.4	23.4
PAT	**3,491**	**5,459**	**4,287**	**3,942**
Growth	*16*	*47*	*39*	*14*
AUM	5,01,990	5,14,760	5,32,780	5,54,190
YoY growth (%)	19.0	17.0	16.7	15.3
Borrowing	4,54,539	4,73,201	4,90,875	5,15,927
YoY growth (%)	*12.7*	*15.8*	*16.7*	*18.1*

Key Ratios

Y/e Mar	FY25	FY26E	FY27E	FY28E
CMP (Rs)	4,691	4,691	4,691	4,691
EPS (Rs)	140.7	171.8	185.8	216.1
Book value (Rs)	1,002.6	1,239.0	1,423.1	1,637.3
Adj. BV(Rs)	967.9	1,185.2	1,367.8	1,570.2
P/E(x)	33.3	27.3	25.2	21.7
P/BV(x)	4.7	3.8	3.3	2.9
P/ABV(x)	4.8	4.0	3.4	3.0
DPS (Rs)	32.3	39.4	42.6	49.6
Dividend Payout Ratio(%)	-	-	-	-
Dividend Yield(%)	*0.7*	*0.8*	*0.9*	*1.1*

Asset Quality

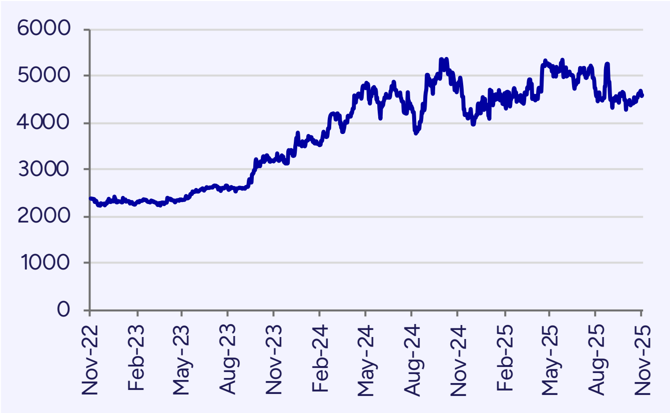
Y/e Mar	FY25	FY26E	FY27E	FY28E
Gross NPAs(Rs m)	7,413	10,962	11,480	14,197
Net NPA(Rs m)	3,861	5,974	6,142	7,453
Gross NPAs to Gross Adv.(%)	1.4	1.8	1.7	1.8
Net NPAs to net Adv.(%)	0.8	1.0	0.9	0.9
NPA coverage(%)	47.9	45.5	46.5	47.5

Du-Pont as a % of AUM

Y/e Mar	FY25	FY26E	FY27E	FY28E
NII	4.4	4.6	4.7	4.8
NII INCI. Securitization	4.4	4.6	4.7	4.8
Total income	12.0	11.8	11.6	11.8
Operating Expenses	1.9	1.5	**1.7**	1.8
PPOP	4.2	4.6	4.3	4.5
Total Provisions	0.4	0.8	0.6	0.6
RoAA	2.8	3.0	2.8	3.0
Avg. Assets/Avg. net worth	5.3	5.1	4.9	4.8
RoAE	15.2	15.3	14.0	14.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	07-Oct-25	Hold	4,750	4,427
2	05-Aug-25	Hold	4,800	4,646
3	08-Jul-25	Hold	5,000	5,167
4	27-May-25	Hold	5,000	5,351

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Bajaj Finance	Hold	950	1,017
2	Cholamandalam Investment and Finance Company	Hold	1,550	1,632
3	HDFC Life Insurance Company	BUY	900	761
4	ICICI Prudential Life Insurance Company	BUY	710	597
5	Mahindra & Mahindra Financial Services	Hold	300	300
6	Max Financial Services	BUY	1,850	1,604
7	SBI Life Insurance Company	Hold	1,950	1,903
8	Shriram Finance	BUY	875	749
9	Sundaram Finance	Hold	4,750	4,427

PL's Recommendation Nomenclature (Absolute Performance)

Buy : > 15%
Accumulate : 5% to 15%
Hold : +5% to -5%
Reduce : -5% to -15%
Sell : < -15%
Not Rated (NR) : No specific call on the stock
Under Review (UR) : Rating likely to change shortly

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